



# Insurance Review Checklist

Provided by Loomis Insurance Agency  
Springfield, MO

## WHAT'S YOUR NAME?

Life changes may prompt the need to make a name change on policies. This is vital information on an insurance policy as ownership and insurable interest is a key element in providing coverage under an insurance contract. If the following changes have been part of your year, you will want to reach out to your agent.

- ☐ **Wedding** – Any marriage may represent a need for name change.
- ☐ **Divorce** – Name change may also be needed for the opposite event.
- ☐ **Death** – Either of a spouse or owner will prompt the need for name change.
- ☐ **Trust** - If a Trust is formed to protect assets, this will need to be added to the insurance policy.
- ☐ **Corporate Change** – Some corporate name changes may require a rewrite of coverage if the governing body/board is restructured.

## WHAT DO YOU DO?

In a year where many forms of business have changed, the daily operations and business activities may prompt a need to visit with your agent. Do any of the following describe your year?

- ☐ **Home-Based Activities** – If your staff or business operations have been moved to remote settings you may need to change your coverage.
- ☐ **Online Sales & Services** – If you have restructured your business service to online activities and you have added e-Commerce payment, you will need to make coverage changes.
- ☐ **Staff Insurance Concerns** – You will want to be sure that your remote workers carry adequate protection on their personal policies and may want to review your Workers Compensation coverage restrictions and limitations for remote workers.
- ☐ **Property Coverage** – Any equipment that is set up off premises may require a special limit of coverage for your policy to protect you.

- ☐ **Business Operations Changes** – If you added services or activities to your organizational events or operations you will need to make your agent aware so your liability needs can be reviewed for coverage.

## WHAT DO YOU OWN?

Moving into a new year is a good time to review your property coverage and be sure you have adequate coverage for your assets and any new property you may have acquired during the year. You should make a call to your agent if any of the following additions apply:

- ☐ **Any new structures** such as buildings, storage, or garages should be reported to be sure your policy picks up newly constructed or purchased buildings.
- ☐ **Fencing, gazebos, decks, porches, or other exterior improvements** should be reported as there are typically limitations to your policy coverage for these types of property additions.
- ☐ **Land purchase** or acquisition should be reported as you will want to be certain your policy's liability coverage is extended to all your owned locations. You will also need to know what the plans are for this land whether for development, parking, vacant land, etc.
- ☐ **Equipment** purchases may need to be reported as lenders or leasing agents will most likely require some type of proof of coverage to satisfy your lease or purchase agreement.
- ☐ **Vehicle purchases should be reported.** Most business auto policies will include basic automatic coverage for a limited number of days, but your coverage is not automatic for a long-term period.
- ☐ **Loans Paid Off.** If you paid off a loan or mortgage in the past year, you need to contact your agent as the lending clause needs to be removed so that you do not have to have that lender sign off on any claim payments at the time of loss. THE LENDER DOES NOT LET YOUR AGENT KNOW WHEN A LOAN IS PAID OFF.

## WHO IS ON YOUR TEAM?

Unfortunately, 2021 has been a year of loss for many businesses in terms of owners and staff. COVID-19 has been a constant threat to the people in organizations and the losses to the work force have been overwhelming for many employers. Having staff

and leaders who help build a business is the heart and soul of what causes the failure and success of most endeavors. If you have made it through the year intact, please consider and call your agent to review and look at the following options:

- ☐ **Key Man Coverage** will help protect your organization by offering benefits to your business in the event of an untimely loss of your key players.
- ☐ **Business Continuation Plans** offer protection that would provide needed cash flow if a business owner suddenly dies.
- ☐ **Short-term Disability** benefits may prove valuable in the wake of a prolonged illness with complications that affect staff members.
- ☐ **Infectious Diseases.** Contact your agent for risk management guidance on protection and prevention with infectious disease outbreaks and to find out how your policy may protect you.

## DON'T FORGET YOUR AGENT

Although this list covers many areas of coverage that may be affected with business changes, the best way to ensure that you have thoroughly reviewed your coverage is to reach out to your agent. We wish you the best for 2022 and look forward to being of service in assessing your insurance needs in the coming year. Call us today for a personalized insurance review!

## About the Loomis Insurance Agency

Loomis Insurance Agency serves Missouri, Arkansas, Kansas, and Oklahoma with custom insurance options for businesses, non-profits, camps, churches, schools, and retreat centers. We provide professional expertise and excellent, personal customer service. We look forward building a relationship with you and providing you with the coverage you need at a competitive rate.



## Loomis Insurance Agency

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